

REGISTERED COMPANY NUMBER: CE012565 (England and Wales)  
REGISTERED CHARITY NUMBER: 1176124

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2024**  
**for**  
**The Vulcan Centre**

Sadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

**The Vulcan Centre**

**Contents of the Financial Statements**  
**for the year ended 31st March 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 19

**Report of the Trustees**  
**for the year ended 31st March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the charity are:

- the promotion of community participation in healthy recreation for the benefit of the inhabitants of Hull and the surrounding area by the provision of facilities for amateur boxing;
- to help young people, especially, but not exclusively, living in Hull and the surrounding areas, benefit by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
  - (a) advancing in life and helping them to develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
  - (b) advancing education;
  - (c) relieving unemployment;
  - (d) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

**Public benefit**

The charity meets the public benefit criteria through the activities undertaken which include education, training and the advancement of health through amateur boxing, sport and recreational activities.

The trustees are of the opinion that they have complied with the duty in Section 4 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

**Report of the Trustees**  
**for the year ended 31st March 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

On 28th February 2023 The Vulcan Centre took over the activities, assets and liabilities of Vulcan Boxing Club (charity number 1165136).

In December 2022 the Centre found it had been successful in its bid to the Youth Investment Fund to gain £850,000 to build a new floor to the building, comprising: a new gym, office space, a function room, a large meeting room, one-to-one meeting rooms and staff rooms, a hair and beauty training salon, a staff kitchen and shower, toilets and a motor mechanics training garage at the side of the boxing gym. Construction began at the start of February 2023 and the Centre has been able to flourish and begin to expand its charitable activities. This project should be finished and ready to take its first learners and make use of the space by September 2024.

Youth activities have continued five nights a week. The Vulcan Active Youth Project has operated three nights a week and has approximately 120-140 participants on roll. Activities include team games, quiz nights, film nights, computer and homework clubs, board games and crafting. The Youth Council meet monthly to share ideas for the club and see some of them implemented. The new build/second floor featured regularly on the agenda. Some members met in between these meetings to discuss matters pertinent to their year group, such as work experience and volunteering opportunities, and exam support.

There are now both employees, and volunteers helping to support various projects and activities which have continued and developed from last year. The media suite, which was added to the facility in early 2023, provides opportunities for making digital music, dj-ing, t-shirt design, photography and video making, has received iMacs and Mac airs through the Humberside Police Crime Commissioner funding program to enable advanced participation. All these activities have been enabled by funds from a number of sources such as the Hull City Council Targeted Youth Fund, Paul Hamlyn Foundation, Humberside, and The National Lottery Community Fund, which allow us to staff these rooms at peak times.

The Vulcan Learning Centre has continued to deliver qualifications for young people attending its alternative education provision offering General Cookery, Sport related qualifications and Functional Skills in Maths and English. The number of 14-16-year-old learners has risen, as a significant number of local schools/academies and the East Riding of Yorkshire Local Authority have re-engaged with the Centre, looking to find placements for those who are struggling with mainstream schooling or at risk of permanent exclusion. Through the UKSPF fund, Exploring Opportunities, the learning centre has been granted a small portion of this provision to deliver the same courses to young adults aged 16-25.

The workshop extension and refurb which was completed in late 2023 is continuing to be extremely popular amongst both young people and adults, with opportunities for people to gain skills and qualifications used in the construction and woodwork industry.

At the beginning of the year, Vulcan teamed up with Giroscope to secure funds from the Comic Relief Sport for Change budget. This has enabled working to support the most vulnerable and at risk young people in Hull, along with both asylum seekers and refugees. The project identifies young people and those new to the area that do not have a safe and secure place to live, facilitating sports based sessions designed to implement long term change and help break down language barriers.

Vulcan has continued to provide Food Parcels to those who need them, approximately 40- 50 parcels per day at peak times (collection only - supply dependent). The bulk of supplies are still purchased from FareShare Hull and Humber. Marks and Spencer's donate food three times a week. Vulcan also receives contributions from the general public and local businesses (particularly during the holiday seasons) for the food bank.

**FINANCIAL REVIEW**

**Principal funding sources**

The main source of funding for the Centre in this period has been from the Youth Investment Fund and National Lottery's Reaching Communities fund. Money has also been earned from education contracts and from subscription payments for gym usage.

**Report of the Trustees**  
**for the year ended 31st March 2024**

**FINANCIAL REVIEW**

**Reserves policy**

The policy of the charity is to keep reserves of around 5 to 6 months of staff wages should it lose funding or contracts. This has been achieved during this period.

A designated fund has been set up within unrestricted funds to represent the book value of the charity's fixed assets, so that the general fund balance represents the funds that are readily available to the charity. The fund balances can be seen in note 17.

The free reserves at 31st March 2024, represented by the general fund balance, were £181,399 (2023 - £183,134).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

Trustees are invited to become involved and are appointed by the management committee, due to their standing in the community and recognised work with young people and vulnerable adults. The current trustees all work in positions of responsibility. One is a substance abuse worker, one is a mentor/youth worker, and the other is a retired serviceman from the RAF who completed 22 years of service and is a long-standing boxing coach with great links to the local community.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE012565 (England and Wales)

**Registered Charity number**

1176124

**Registered office**

42 Heron Street

Hull

East Yorkshire

HU3 3PF

**Trustees**

E Mortimer

D Grant

A Parnaby (resigned 27/4/23)

R Lewis (appointed 27/4/23)

The day-to-day management of the charity has been delegated to S Glazer.

**Independent Examiner**

Alan Brocklehurst ACA

Sadofskys

Chartered Accountants

Princes House

Wright Street

Hull

East Yorkshire

HU2 8HX

**Bankers**

Lloyds Bank plc

48 High Street

Newmarket

CB8 8LF

**The Vulcan Centre (Registered number: CE012565)**

**Report of the Trustees**  
**for the year ended 31st March 2024**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24th January 2025 and signed on its behalf by:

E Mortimer - Trustee

**Independent Examiner's Report to the Trustees of  
The Vulcan Centre**

**Independent examiner's report to the trustees of The Vulcan Centre ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alan Brocklehurst ACA

Sadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

24th January 2025

**The Vulcan Centre**

**Statement of Financial Activities**  
**for the year ended 31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	12,426	-	12,426	748,396
<b>Charitable activities</b>	3				
Youth education and activities		81,468	895,319	976,787	173,080
<b>Total</b>		<u>93,894</u>	<u>895,319</u>	<u>989,213</u>	<u>921,476</u>
 <b>EXPENDITURE ON</b>					
Raising funds	4	3,600	-	3,600	360
<b>Charitable activities</b>	5				
Youth education and activities		130,042	252,171	382,213	48,642
Other		8	-	8	-
<b>Total</b>		<u>133,650</u>	<u>252,171</u>	<u>385,821</u>	<u>49,002</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	17	(39,756) 777,890	643,148 (777,890)	603,392 -	872,474 -
<b>Net movement in funds</b>		<u>738,134</u>	<u>(134,742)</u>	<u>603,392</u>	<u>872,474</u>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		713,232	159,242	872,474	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,451,366</u></u>	<u><u>24,500</u></u>	<u><u>1,475,866</u></u>	<u><u>872,474</u></u>

The notes form part of these financial statements



**The Vulcan Centre (Registered number: CE012565)**

**Balance Sheet**  
**31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,269,967	-	1,269,967	530,098
<b>CURRENT ASSETS</b>					
Debtors	13	2,780	-	2,780	2,474
Cash at bank and in hand		202,154	24,500	226,654	366,946
		<u>204,934</u>	<u>24,500</u>	<u>229,434</u>	<u>369,420</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(17,285)	-	(17,285)	(17,794)
<b>NET CURRENT ASSETS</b>		<u>187,649</u>	<u>24,500</u>	<u>212,149</u>	<u>351,626</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,457,616</u>	<u>24,500</u>	<u>1,482,116</u>	<u>881,724</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(6,250)	-	(6,250)	(9,250)
<b>NET ASSETS</b>		<u>1,451,366</u>	<u>24,500</u>	<u>1,475,866</u>	<u>872,474</u>
<b>FUNDS</b>	17				
Unrestricted funds				1,451,366	713,232
Restricted funds				24,500	159,242
<b>TOTAL FUNDS</b>				<u>1,475,866</u>	<u>872,474</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**The Vulcan Centre (Registered number: CE012565)**

**Balance Sheet - continued**

**31st March 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24th January 2025 and were signed on its behalf by:

E Mortimer - Trustee

**The Vulcan Centre**

**Cash Flow Statement**  
**for the year ended 31st March 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(158,138)	57,478
Interest paid		(8)	-
Interest element of hire purchase payments paid		(618)	(51)
Net cash (used in)/provided by operating activities		<u>(158,764)</u>	<u>57,427</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(777,890)	(16,426)
Cash acquired from Vulcan Boxing Club		-	246,194
Capital grants received		<u>799,362</u>	<u>80,001</u>
Net cash provided by investing activities		<u>21,472</u>	<u>309,769</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		<u>(3,000)</u>	<u>(250)</u>
Net cash used in financing activities		<u>(3,000)</u>	<u>(250)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(140,292)</u>	<u>366,946</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>366,946</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>226,654</u></u>	<u><u>366,946</u></u>

The notes form part of these financial statements

**The Vulcan Centre**

**Notes to the Cash Flow Statement**  
**for the year ended 31st March 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>603,392</b>	872,474
<b>Adjustments for:</b>		
Depreciation charges	<b>38,021</b>	2,197
Interest paid	<b>8</b>	-
Interest element of hire purchase and finance lease rental payments	<b>618</b>	51
Net assets gifted by Vulcan Boxing Club	-	(746,896)
Vulcan Boxing Club debtors acquired	-	3,978
Vulcan Boxing Club creditors acquired	-	(6,645)
Capital grants received	<b>(799,362)</b>	(80,001)
Increase in debtors	<b>(306)</b>	(2,474)
(Decrease)/increase in creditors	<b>(509)</b>	14,794
<b>Net cash (used in)/provided by operations</b>	<b><u>(158,138)</u></b>	<b><u>57,478</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/23 £	Cash flow £	At 31/3/24 £
<b>Net cash</b>			
Cash at bank and in hand	<b>366,946</b>	<b>(140,292)</b>	<b>226,654</b>
	<b><u>366,946</u></b>	<b><u>(140,292)</u></b>	<b><u>226,654</u></b>
<b>Debt</b>			
Finance leases	<b>(12,250)</b>	<b>3,000</b>	<b>(9,250)</b>
	<b><u>(12,250)</u></b>	<b><u>3,000</u></b>	<b><u>(9,250)</u></b>
<b>Total</b>	<b><u>354,696</u></b>	<b><u>(137,292)</u></b>	<b><u>217,404</u></b>

The notes form part of these financial statements

## The Vulcan Centre

### Notes to the Financial Statements for the year ended 31st March 2024

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Equipment	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**The Vulcan Centre**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2024**

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	2023
	<b>£</b>	£
Donations	<b>12,110</b>	1,500
Subscriptions	<b>316</b>	-
Net assets gifted by Vulcan Boxing Club	<b>-</b>	746,896
	<b><u>12,426</u></b>	<u>748,396</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2024</b>	2023
	<b>£</b>	£
Schools and similar income	<b>75,188</b>	-
Grants	<b>901,599</b>	173,080
	<b><u>976,787</u></b>	<u>173,080</u>

Grants received, included in the above, are as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Youth Investment Fund	<b>799,362</b>	80,001
National Lottery - Reaching Communities	<b>11,521</b>	48,579
Comic Relief	<b>34,101</b>	15,000
Humberside Police & Crime Commissioner	<b>-</b>	22,500
Other grants	<b>56,615</b>	7,000
	<b><u>901,599</u></b>	<u>173,080</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	<b>2024</b>	2023
	<b>£</b>	£
Bid writing	<b><u>3,600</u></b>	<u>360</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Youth education and activities	<b><u>377,155</u></b>	<b><u>5,058</u></b>	<b><u>382,213</u></b>

**The Vulcan Centre**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2024**

**6. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs £	£
Youth education and activities	<b>618</b>	<b>4,440</b>	<b>5,058</b>
	<u>618</u>	<u>4,440</u>	<u>5,058</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<b>34,502</b>	1,898
Depreciation - assets on hire purchase contracts and finance leases	<b>3,519</b>	299
	<u>34,502</u>	<u>1,898</u>
	<u>3,519</u>	<u>299</u>

**8. INDEPENDENT EXAMINERS' REMUNERATION**

	2024	2023
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's financial statements	<b>3,000</b>	2,160
Other financial services	<b>1,440</b>	116
	<u>3,000</u>	<u>2,160</u>
	<u>1,440</u>	<u>116</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**10. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	<b>207,105</b>	21,181
Social security costs	<b>12,710</b>	901
Other pension costs	<b>15,077</b>	1,201
	<u>207,105</u>	<u>21,181</u>
	<u>12,710</u>	<u>901</u>
	<u>15,077</u>	<u>1,201</u>
	<u>234,892</u>	<u>23,283</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administration	<b>4</b>	4
Project staff/instructors	<b>3</b>	3
Support staff	<b>2</b>	2
Apprentices	<b>4</b>	4
	<u>4</u>	<u>4</u>
	<u>3</u>	<u>3</u>
	<u>2</u>	<u>2</u>
	<u>13</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

**The Vulcan Centre**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2024**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	723,539	24,857	748,396
<b>Charitable activities</b>			
Youth education and activities	7,000	166,080	173,080
<b>Total</b>	<u>730,539</u>	<u>190,937</u>	<u>921,476</u>
<b>EXPENDITURE ON</b>			
Raising funds	360	-	360
<b>Charitable activities</b>			
Youth education and activities	33,373	15,269	48,642
<b>Total</b>	<u>33,733</u>	<u>15,269</u>	<u>49,002</u>
<b>NET INCOME</b>	696,806	175,668	872,474
Transfers between funds	16,426	(16,426)	-
<b>Net movement in funds</b>	<u>713,232</u>	<u>159,242</u>	<u>872,474</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>713,232</u></u>	<u><u>159,242</u></u>	<u><u>872,474</u></u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1st April 2023	500,840	13,028	16,089	2,338	532,295
Additions	762,908	14,982	-	-	777,890
At 31st March 2024	<u>1,263,748</u>	<u>28,010</u>	<u>16,089</u>	<u>2,338</u>	<u>1,310,185</u>
<b>DEPRECIATION</b>					
At 1st April 2023	876	766	335	220	2,197
Charge for year	21,121	11,939	3,939	1,022	38,021
At 31st March 2024	<u>21,997</u>	<u>12,705</u>	<u>4,274</u>	<u>1,242</u>	<u>40,218</u>
<b>NET BOOK VALUE</b>					
At 31st March 2024	<u>1,241,751</u>	<u>15,305</u>	<u>11,815</u>	<u>1,096</u>	<u>1,269,967</u>
At 31st March 2023	<u>499,964</u>	<u>12,262</u>	<u>15,754</u>	<u>2,118</u>	<u>530,098</u>

The net book value of tangible fixed assets includes £ 10,557 (2023 - £ 14,076 ) in respect of assets held under hire purchase contracts.



**The Vulcan Centre**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2024**

<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
		<b>2024</b>		<b>2023</b>
		<b>£</b>		<b>£</b>
Prepayments		<b>2,780</b>		<b>2,474</b>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
		<b>2024</b>		<b>2023</b>
		<b>£</b>		<b>£</b>
Hire purchase (see note 16)		<b>3,000</b>		<b>3,000</b>
Trade creditors		<b>7,607</b>		<b>6,589</b>
Social security and other taxes		<b>3,159</b>		<b>2,735</b>
Other creditors		<b>780</b>		<b>469</b>
Accrued expenses		<b>2,739</b>		<b>5,001</b>
		<b>17,285</b>		<b>17,794</b>
<b>15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
		<b>2024</b>		<b>2023</b>
		<b>£</b>		<b>£</b>
Hire purchase (see note 16)		<b>6,250</b>		<b>9,250</b>
<b>16. LEASING AGREEMENTS</b>				
Minimum lease payments under hire purchase fall due as follows:				
		<b>2024</b>		<b>2023</b>
		<b>£</b>		<b>£</b>
Net obligations repayable:				
Within one year		<b>3,000</b>		<b>3,000</b>
Between one and five years		<b>6,250</b>		<b>9,250</b>
		<b>9,250</b>		<b>12,250</b>
<b>17. MOVEMENT IN FUNDS</b>				
	At 1/4/23	Net movement	Transfers	At
	£	in funds	between	31/3/24
		£	funds	£
<b>Unrestricted funds</b>				
General fund	<b>183,134</b>	<b>(1,735)</b>	<b>-</b>	<b>181,399</b>
Designated fund - property and equipment	<b>530,098</b>	<b>(38,021)</b>	<b>777,890</b>	<b>1,269,967</b>
	<b>713,232</b>	<b>(39,756)</b>	<b>777,890</b>	<b>1,451,366</b>
<b>Restricted funds</b>				
National Lottery - Reaching Communities	<b>48,579</b>	<b>(24,079)</b>	<b>-</b>	<b>24,500</b>
Comic Relief (Safe, Secure and Settled)	<b>15,000</b>	<b>(15,000)</b>	<b>-</b>	<b>-</b>
Peter Harrison	<b>9,588</b>	<b>(9,588)</b>	<b>-</b>	<b>-</b>
Youth Investment Fund	<b>63,575</b>	<b>714,315</b>	<b>(777,890)</b>	<b>-</b>
Humberside Police & Crime Commissioner	<b>22,500</b>	<b>(22,500)</b>	<b>-</b>	<b>-</b>
	<b>159,242</b>	<b>643,148</b>	<b>(777,890)</b>	<b>24,500</b>
<b>TOTAL FUNDS</b>	<b>872,474</b>	<b>603,392</b>	<b>-</b>	<b>1,475,866</b>

**The Vulcan Centre**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2024**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	93,894	(95,629)	(1,735)
Designated fund - property and equipment	-	(38,021)	(38,021)
	<b>93,894</b>	<b>(133,650)</b>	<b>(39,756)</b>
<b>Restricted funds</b>			
National Lottery - Reaching Communities	61,856	(85,935)	(24,079)
Comic Relief (Safe, Secure and Settled)	34,101	(49,101)	(15,000)
Peter Harrison	-	(9,588)	(9,588)
Youth Investment Fund	799,362	(85,047)	714,315
Humberside Police & Crime Commissioner	-	(22,500)	(22,500)
	<b>895,319</b>	<b>(252,171)</b>	<b>643,148</b>
<b>TOTAL FUNDS</b>	<b>989,213</b>	<b>(385,821)</b>	<b>603,392</b>

**Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<b>Unrestricted funds</b>				
General fund	-	183,134	-	183,134
Designated fund - property and equipment	-	513,672	16,426	530,098
	-	696,806	16,426	713,232
<b>Restricted funds</b>				
National Lottery - Reaching Communities	-	48,579	-	48,579
Comic Relief (Safe, Secure and Settled)	-	15,000	-	15,000
Peter Harrison	-	9,588	-	9,588
Youth Investment Fund	-	80,001	(16,426)	63,575
Humberside Police & Crime Commissioner	-	22,500	-	22,500
	-	175,668	(16,426)	159,242
<b>TOTAL FUNDS</b>	-	<b>872,474</b>	-	<b>872,474</b>

**The Vulcan Centre**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2024**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	214,670	(31,536)	183,134
Designated fund - property and equipment	515,869	(2,197)	513,672
	<u>730,539</u>	<u>(33,733)</u>	<u>696,806</u>
<b>Restricted funds</b>			
National Lottery - Reaching Communities	48,579	-	48,579
Comic Relief (Safe, Secure and Settled)	15,000	-	15,000
Peter Harrison	15,000	(5,412)	9,588
B&CE Charitable Trust	9,857	(9,857)	-
Youth Investment Fund	80,001	-	80,001
Humberside Police & Crime Commissioner	22,500	-	22,500
	<u>190,937</u>	<u>(15,269)</u>	<u>175,668</u>
<b>TOTAL FUNDS</b>	<u>921,476</u>	<u>(49,002)</u>	<u>872,474</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
<b>Unrestricted funds</b>				
General fund	-	181,399	-	181,399
Designated fund - property and equipment	-	475,651	794,316	1,269,967
	<u>-</u>	<u>657,050</u>	<u>794,316</u>	<u>1,451,366</u>
<b>Restricted funds</b>				
National Lottery - Reaching Communities	-	24,500	-	24,500
Youth Investment Fund	-	794,316	(794,316)	-
	<u>-</u>	<u>818,816</u>	<u>(794,316)</u>	<u>24,500</u>
<b>TOTAL FUNDS</b>	<u>-</u>	<u>1,475,866</u>	<u>-</u>	<u>1,475,866</u>

**The Vulcan Centre**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2024**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	308,564	(127,165)	181,399
Designated fund - property and equipment	515,869	(40,218)	475,651
	<u>824,433</u>	<u>(167,383)</u>	<u>657,050</u>
<b>Restricted funds</b>			
National Lottery - Reaching Communities	110,435	(85,935)	24,500
Comic Relief (Safe, Secure and Settled)	49,101	(49,101)	-
Peter Harrison	15,000	(15,000)	-
B&CE Charitable Trust	9,857	(9,857)	-
Youth Investment Fund	879,363	(85,047)	794,316
Humberside Police & Crime Commissioner	22,500	(22,500)	-
	<u>1,086,256</u>	<u>(267,440)</u>	<u>818,816</u>
<b>TOTAL FUNDS</b>	<u><u>1,910,689</u></u>	<u><u>(434,823)</u></u>	<u><u>1,475,866</u></u>

National Lottery - Reaching Communities is for the expansion of the sessions to make positive changes in the local community and expand the reach of the community that can benefit from the sessions.

Comic Relief (Safe, Secure and Settled) is to use sport, as a tool for social change, to improve the lives of children and young people (up to 25 years) who are homeless or living in temporary accommodation to gain skills to lead safe and positive lives.

The Peter Harrison funding was for a full kit-out of the weights gym, replacing all of the old equipment.

The B&CE Charitable Trust funding was to pay for adult learners to undertake construction related qualifications in the company's workshop.

The Youth Investment Fund is for the building of an extension and new floor of the building to comprise a new gym, office space, a function room, a large meeting room, one-to-one meeting rooms and staff rooms, a hair and beauty training salon, a staff kitchen and shower, toilets and a motor mechanics training garage. Additionally, the grant is to cover core costs such as utility bills for the first year of operation.

The grant from the Humberside Police & Crime Commissioner is for the purchase of music equipment and to fund the provision of music lessons three times per week.

A designated fund has been set up within unrestricted funds to represent the book value of the charity's fixed assets. Capital expenditure from the Youth Investment Fund grant has been transferred to the designated fund.

**The Vulcan Centre**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2024**

**18. RELATED PARTY DISCLOSURES**

Remuneration paid to key management personnel during the year amounted to £32,000 (2023 - £2,667).